

Meeting: Audit and Assurance Committee

Date: Wednesday 5 June 2024

Time: 10:00am

**Place: Conference Rooms 1 and 2,
Ground Floor, Palestra,
197 Blackfriars Road, London,
SE1 8NJ**

Members

Mark Phillips (Chair)
Anurag Gupta (Vice-Chair)
Kay Carberry CBE

Dr Mee Ling Ng OBE
Councillor Ross Garrod

Copies of the papers and any attachments are available on [tfl.gov.uk How We Are Governed](https://tfl.gov.uk/How-We-Are-Governed).

This meeting will be open to the public and webcast live on [TfL's YouTube channel](#), except for where exempt information is being discussed as noted on the agenda.

There is access for disabled people and induction loops are available. A guide for the press and public on attending and reporting meetings of local government bodies, including the use of film, photography, social media and other means is available on www.london.gov.uk/sites/default/files/Openness-in-Meetings.pdf.

Further Information

If you have questions, would like further information about the meeting or require special facilities please contact:

Sue Riley, Secretariat Officer; Email: sueriley@tfl.gov.uk.

For media enquiries please contact the TfL Press Office; telephone: 0343 222 4141; email: PressOffice@tfl.gov.uk

Andrea Clarke, Interim General Counsel
Tuesday 28 May 2024

**Agenda
Audit and Assurance Committee
Wednesday 5 June 2024**

1 Apologies for Absence and Chair's Announcements

2 Declarations of Interests

General Counsel

Members are reminded that any interests in a matter under discussion must be declared at the start of the meeting, or at the commencement of the item of business.

Members must not take part in any discussion or decision on such a matter and, depending on the nature of the interest, may be asked to leave the room during the discussion.

**3 Minutes of the Meeting of the Committee held on 14 March 2024
(Pages 1 - 6)**

Interim General Counsel

The Committee is asked to approve the minutes of the meeting of the Committee held on 14 March 2024 and authorise the Chair to sign them.

**4 Matters Arising, Actions List and Use of Delegated Authority
(Pages 7 - 10)**

Interim General Counsel

The Committee is asked to note the Actions List and the use of Chair's Action.

**5 Review of Governance and the Annual Governance Statement for
Year Ended 31 March 2024 - To Follow**

Interim General Counsel

The Committee is asked to note the paper and approve the Annual Governance Statement, as set out in Appendix 1 of the paper, for signing by the Chair of TfL and the Commissioner, for inclusion in the 2023/24 Annual Report and Accounts; and note the progress against the 2023/24 improvement plan, as set out in Appendix 2 to the paper and the plan for 2024/25, as set out in Appendix 3 to the paper.

6 Ernst & Young Report to Those Charged with Governance - To Follow

Chief Finance Officer

The Committee is asked to note the report.

7 Update on Key Accounting Issues - To Follow

Chief Finance Officer

The Committee is asked to note the paper and the exempt supplementary information on Part 2 of the agenda.

8 EY Letter on Independence and Objectivity (Pages 11 - 14)

Chief Finance Officer

The Committee is asked to note the paper.

9 EY Report on Audit and Non-Audit Fees for Six Months Ended 31 March 2024 (Pages 15 - 18)

Chief Finance Officer

The Committee is asked to note the paper.

10 Annual Audit Fees 2023/24 (Pages 19 - 20)

Chief Finance Officer

The Committee is asked to note the paper.

Audit, Risk and Assurance Items

11 Risk and Assurance Annual Report and Assurance Statement 2023/24 (Pages 21 - 30)

Director of Risk and Assurance

The Committee is asked to note the report.

12 Risk and Assurance Quarter 4 Report 2023/24 (Pages 31 - 52)

Director of Risk and Assurance

The Committee is asked to note the paper and the exempt supplementary information on the changes to Risk Appetite and Tolerance as set out on Part 2 of the agenda.

13 Independent Investment Programme Advisory Group Quarterly Report (Pages 53 - 66)

Interim General Counsel

The Committee is asked to note IIPAG's Quarterly Report and the management response and approve the IIPAG Workplan for 2024/25.

14 Places for London Assurance Update (Pages 67 - 76)

Director of Risk and Assurance

The Committee is asked to note the paper and the exempt supplementary information on Part 2 of the agenda.

Accounting and Governance

15 Counter-Fraud and Corruption Plan to 2030 (Pages 77 - 80)

Director of Risk and Assurance

The Committee is asked to note the plan and the exempt supplementary information on Part 2 of the agenda.

16 Legal Compliance Report (1 October 2023 - 31 March 2024)
(Pages 81 - 94)

Interim General Counsel

The Committee is asked to note the report.

17 Finance Control Environment Trend Indicators (Pages 95 - 100)

Chief Finance Officer

The Committee is asked to note the dashboard at Appendix 1.

18 Register of Gifts and Hospitality for Members and Senior Staff
(Pages 101 - 106)

Interim General Counsel

The Committee is asked to note the paper.

19 Members' Suggestions for Future Discussion Items (Pages 107 - 110)

Interim General Counsel

The Committee is asked to note the forward plan and is invited to raise any suggestions for future discussion items for the forward plan and for informal briefings.

20 Any Other Business the Chair Considers Urgent

The Chair will state the reason for urgency of any item taken.

21 Date of Next Meeting

Wednesday, 18 September 2024 at 10.00am.

22 Exclusion of Press and Public

The Committee is recommended to agree to exclude the press and public from the meeting, in accordance with paragraphs 3 and 5 of Schedule 12A to the Local Government Act 1972 (as amended), in order to consider the following items of business.

Agenda Part 2

23 Update on Key Accounting Issues - To Follow

Exempt supplementary information relating to the item on Part 1.

24 Risk and Assurance Quarter 4 Report 2023/24 (Pages 111 - 152)

Exempt supplementary information relating to the item on Part 1.

25 Places for London Assurance Update (Pages 153 - 158)

Exempt supplementary information relating to the item on Part 1.

26 Counter-Fraud and Corruption Plan to 2030 (Pages 159 - 166)

Exempt supplementary information relating to the item on Part 1.